

# ND STATE BONDING FUND

## State Investment Board Balance Sheet As of 3/31/2008

	As of <u>3-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 644,945	\$ 716,747
INTERNATIONAL EQUITIES	254,449	288,978
DOMESTIC FIXED INCOME	1,386,844	1,426,826
INVESTED CASH (NOTE 1)	<u>261,164</u>	<u>270,294</u>
TOTAL INVESTMENTS	2,547,402	2,702,845
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	29,887	28,993
MISCELLANEOUS RECEIVABLE	<u>8</u>	<u>3</u>
TOTAL RECEIVABLES	29,895	28,996
OTHER ASSETS		
OPERATING CASH	<u>(323)</u>	<u>(69)</u>
TOTAL ASSETS	<u>\$ 2,576,974</u>	<u>\$ 2,731,772</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	15
ACCRUED EXPENSES	31	31
INVESTMENT EXPENSE PAYABLE	<u>1,966</u>	<u>1,966</u>
TOTAL LIABILITIES	1,997	2,012
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,729,760	2,703,646
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	80,000	300,000
NET INCREASE (DECREASE)	<u>(74,783)</u>	<u>326,114</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,574,977</u>	<u>2,729,760</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,576,974</u>	<u>\$ 2,731,772</u>

# ND STATE BONDING FUND

## State Investment Board Profit and Loss Statement For the Month Ended 3/31/2008

	Month Ended <u>3-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,633	\$ 74,885
SECURITIES LENDING INCOME	330	7,771
	<u>8,963</u>	<u>82,656</u>
 GAIN ON SALE OF INVESTMENTS	 46,028	 333,868
LOSS ON SALE OF INVESTMENTS	<u>55,522</u>	<u>323,835</u>
 NET GAINS (LOSSES) INVESTMENTS	 (9,494)	 10,033
 INVESTMENT EXPENSES	 423	 5,181
SECURITIES LENDING EXPENSES	254	7,151
 NET INVESTMENT INCOME	 (1,208)	 80,357
 NET APPREC (DEPREC) MARKET VALUE	 (25,902)	 (154,703)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(6)</u>	<u>306</u>
 TOTAL INVESTMENT INCOME	 <u>(27,116)</u>	 <u>(74,040)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	204	743
 NET INCREASE (DECREASE)	 <u>\$ (27,320)</u>	 <u>\$ (74,783)</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2008

	As of <u>3/31/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	521,957
SMALL CAP EQUITY	<u>211,007</u>
TOTAL DOMESTIC EQUITIES	732,964
INTERNATIONAL EQUITY	231,024
FIXED INCOME	1,357,749
INVESTED CASH (NOTE 1)	<u>261,164</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$2,582,901</u></u>

**ND STATE BONDING FUND**  
**Notes To Financial Statements**  
**March 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.